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Armada Releases Q2 2024 Results

Mississauga, Ontario, January 29, 2024 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended November 30, 2023 have now been filed on SEDAR and are available to view on SEDAR at www.sedar.com and the company's web site www.armadadata.com.

Selected Quarterly Information

Fiscal Year	2024	2023	2023	2023	2023	2022	2022	2022	2022
Quarter Ended	Nov-30 2023	Aug-31 2023	May-31 2023	Feb-28 2023	Nov-30 2022	Aug-31 2022	May-31 2022	Feb-28 2022	Nov-30 2021
Total Revenue	559,649	528,215	511,930	543,888	539,093	570,118	590,694	613,817	657,060
Comprehensive income (loss) before taxes	8,054	(75,057)	(188,291)	(40,372)	(111,399)	(9,493)	(314,790)	(67,098)	(30,936)
Comprehensive (loss) Income per share	\$0.00	\$0.00	\$(0.01)	\$0.00	\$(0.01)	\$0.00	\$(0.02)	\$0.00	\$0.00

The Company's total revenue increased 4% in the period ended November 30, 2023 to \$559,649 from \$539,093 in the same period a year earlier. Comprehensive income increased to \$8,054 in this quarter, from comprehensive loss of \$(111,399) as at November 30, 2022.

The Company reported comprehensive income of \$8,054, due to the following:

- During 2022, 2023, and continuing into 2024, the supply of new vehicles for sale at automobile dealerships in Canada continues to be constrained. The ongoing lack of supply is affecting buyer interest and activity. The impact of lower-than-usual inventory is pricing at or above full retail list price, or MSRP. Many consumers are choosing to withdraw from the market, which results in reducing overall traffic and new user activity on CarCostCanada.com. The lower traffic levels also impairs third-party advertising revenues.
- Management continued to reduce expenses, mainly in advertising and payroll.

Operations

The Insurance Services division realized a decrease in revenue in the three months ended November 30, 2023, from \$363,128 in 2022 to \$361,575 in 2023. This decrease was a result of fewer claims processed – natural disasters and weather events contribute to an increase in claims, and there were no occurrences of these during this period.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was up 9% to \$111,068 for the period ended November 30, 2023, from \$101,656 for the period ended November 30, 2022. Once new vehicle production and dealership inventories return to pre-Covid levels, management expects this division's revenues to continue to increase. Also, management is working on new revenue producing products for this division.

The Information Technology division revenue increased 17% to \$87,006 in Q2 2024, from \$74,309 in Q2 2023. IT continues to offer technical support and web site hosting to customers and is developing new customer relationships on a regular basis, as well as offering new services for sale.

Wages and other office expenses in this second quarter of fiscal 2024 before amortization and interest decreased to \$537,211, compared to \$627,671, a 14% decrease over the same quarter last year.

Accounts receivable increased 52% to \$400,770 as at November 30, 2023 compared to \$264,205 as at November 30, 2022. Related parties accounts receivable decreased from \$13,178 to \$124 in the same periods.

Accounts payable and accrued liabilities increased 92%, to \$267,437 as at November 30, 2023 from \$139,074 a year earlier. Related parties accounts payable increased to \$35,428 as at November 30, 2023, from \$21,916 a year earlier.

The Company's deficit as at November 30, 2023 is \$(1,832,261), compared to \$(1,536,596) the prior year. Earnings per share at November 30, 2023 are \$0.00 versus \$0.00 per share at November 30, 2022.

Segmented Quarterly Information

The Chief Executive Officer measures performance by segment based on revenues. Revenues recognized from third party customers, by segment, are presented in the following. No internal revenue is included for the IT Services segment.

	3 months ended November 30, 2023	3 months ended November 30, 2022	year ended May 31, 2023
Insurance Services (see note 17)	\$ 361,575	\$ 363,128	\$ 1,446,183
CarCost Canada	111,068	101,656	461,027
Information Technology	87,006	74,309	257,819
Total revenue - Armada Data Corp	<u>\$ 559,649</u>	<u>\$ 539,093</u>	<u>\$ 2,165,029</u>

About Armada Data Corp.

Armada Data is a Canadian publicly traded Information & Marketing Services Company providing accurate and real-time data to institutional and retail customers, through developing, owning and operating automotive pricing-related web sites and providing information technology and marketing services to its clients.

Armada Data shares are listed on the TSX Venture exchange under the trading Symbol ARD. Armada currently has a total of 17,670,265 shares outstanding.

Additional information relating to Armada Data Corporation is filed on SEDAR, and can be viewed at www.sedar.com.

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